

GREENBRIER **LEASING COMPANY LLC**

Greenbrier Leasing Company LLC

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

October 26, 2009

RECORDATION NO. 27356-C FILED

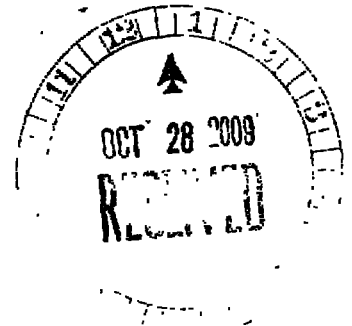
VIA FEDERAL EXPRESS

OCT 28 '09

2-54 PM

Ms. Anne K. Quinlan
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD



Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Amended and Restated Loan and Security Agreement dated as of September 25, 2009, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a payment of \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

This document relates to the Revolving Loan and Security Agreement dated as of June 25, 2007 which was duly filed and recorded on January 23, 2008 and assigned Recordation Number 27356.

The names and addresses of the parties to the enclosed document are:

Borrowers: Greenbrier-GIMSA, LLC
 One Centerpointe Drive, Suite 200
 Lake Oswego, Oregon 97035

 and Gunderson-GIMSA S. de R.L. de C.V.
 One Centerpointe Drive, Suite 200
 Lake Oswego, Oregon 97035

Secured Party: The Greenbrier Companies, Inc.
 One Centerpointe Drive, Suite 200
 Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is:

All railcars now or hereafter manufactured by Gunderson-GIMSA S. de R.L. de C.V.; provided, however, that the security interest in railcars sold by Borrowers in the ordinary course of Borrowers' business shall attach to the proceeds of such sale without any further filing with the Surface Transportation Board.

Ms. Anne K. Quinlan

October 26, 2009

Page 2

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Amended and Restated Loan and Security Agreement dated as of September 25, 2009, amending and restating the terms of the Revolving Loan and Security Agreement dated as of June 25, 2007, and the Loan and Security Agreement dated as of October 16, 2008.

Please return stamped copies of the enclosed document not needed for your files to the undersigned.

If you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in cursive script, reading "Sheri Clarke Grether".

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Robert W. Alvord, Esq.

RECORDATION NO. 27356 FILED

OCT 28 '09

2-54 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF AMENDED AND RESTATED LOAN AND SECURITY
AGREEMENT

BETWEEN

THE GREENBRIER COMPANIES, INC.

AND

GREENBRIER-GIMSA, LLC

AND

GUNDERSON-GIMSA S. DE R.L. DE C.V.

September 25, 2009

Memorandum of Amended and Restated Loan and Security Agreement made and entered into as of September 26, 2009, by and between The Greenbrier Companies, Inc., an Oregon corporation ("Secured Party"), Greenbrier-GIMSA, LLC, an Oregon limited liability company (the "Company") and Gunderson-GIMSA S. de R.L. de C.V., a Mexico company ("Gunderson-GIMSA"). The Company and Gunderson-GIMSA are referred to together as "Borrower" or "Borrowers."

WITNESSETH:

To secure all obligations of Borrowers under a certain Amended and Restated Loan and Security Agreement dated February 5, 2009, and all amendments thereto, and Notes issued thereunder, Borrowers hereby assign to Secured Party all of Borrowers' right, title and interest in, whether now existing or hereafter arising, and grants to Secured Party a security interest in, the following collateral (the "Collateral"):

1. All railcars manufactured by Gunderson-GIMSA, together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of Borrowers, warehousemen, bailees or any other persons and whether located at the place of business of Borrowers or elsewhere (the "Railcars"), during the period Borrowers have an ownership or other interest in any of the Railcars, whether now existing or acquired hereafter; and
2. Borrowers' right, title and interest in any order and purchase documentation pursuant to which the Railcars are being acquired from Gunderson-GIMSA; and
3. All "accounts," as such term is defined in the Uniform Commercial Code, now or hereafter owned by Borrowers relating to the Railcars including, but not limited to, all of Borrowers' rights to payment, whether now in existence or arising from time to time hereafter, and including, whether or not constituting or arising from "accounts," all rights evidenced by an account, note, contract, security agreement, chattel paper or other evidence of indebtedness or security, together with (i) all security pledged, assigned, hypothecated or granted to or held by Borrowers to secure the foregoing, (ii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (iii) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith, (iv) all books, records, ledger cards, and invoices relating thereto, (v) all evidences of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (vi) all credit information, reports and memoranda relating thereto and (vii) all other writings related in any way to the foregoing; and
4. All cash, accounts receivable, notes receivable, contract rights, deposits, securities, investments, chattel paper, documents, instruments, general intangibles, inventory, raw materials, work in progress, finished goods, furnishings, fixtures, trade fixtures, equipment, machinery, motor vehicles and all other personal property, assets or rights of

whatever nature now owned or hereafter acquired by Borrower and products and proceeds thereof; provided, however, that this shall not include any property owned by GIMSA Division Industrial, S.A. de C.V.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

- a) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.
- b) All products and produce of any of the property described in this Collateral section.
- c) All accounts, general intangibles, instruments, rents, monies, payments and all other rights, arising out of a sale, lease or other disposition of any of the Collateral.
- d) All records and data relating to any of the property described herein, whether in the form of a writing, photograph, microfilm, microfiche or electronic media, together with all of Borrowers' right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media.

The word "Collateral" specifically does not include the following:

- a) Power Rolls supplied by Koike under purchase order numbers GG05748 and GG11786;
- b) Quad Roll supplied by Mega Manufacturing under purchase order number GG04805;
- c) Curing Oven supplied by CCI Thermal Technologies under purchase order number GG05540;
- d) Power and Idler Rolls (For Jacketed Cars) supplied by Koike under purchase order number GG20441;
- e) Electro Magnets supplied by Permatur under purchase order number GG05551;
- f) Roll Form Machine supplied by Perfection Machinery under purchase order number GG17743;
- g) Mobile Car supplied by Koike under purchase order number GG20440;

- h) Vacuum supplied by Permador under purchase order number GG21578; and
- i) Oven Installation supplied by Doug Smilor under purchase order number GG05656.

All proceeds (including insurance proceeds) from the sale, collection, exchange or other disposition of the Collateral described in 1, 2, 3 and 4 above, whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.

Secured Party acknowledges and agrees that any buyer in the ordinary course of Borrowers' business takes free of Secured Party's security interest.

This Memorandum of Amended and Restated Loan and Security Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers or directors as of the date and year first above written.

THE GREENBRIER COMPANIES, INC.

By: [Signature]
Title: SVP

GREENBRIER-GIMSA, LLC

By: [Signature]
Title: Director

S. de R.L. de C.V.
GUNDERSON-GIMSA SA DE CV.

By: [Signature]
Title: Sole Manager


STATE OF OREGON

COUNTY OF CLACKAMAS

)
) ss.
)

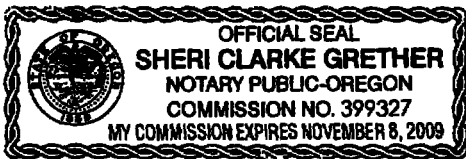
On this 18th day of Sept., 2009, before me personally appeared Martin R. Baker, to me personally known, who being by me duly sworn, says that ~~she~~ he is the Senior Vice President of The Greenbrier Companies, Inc. and that the foregoing instrument was signed on behalf of said corporation, and ~~s/he~~ he acknowledged that the execution of the said instrument was ~~her~~ his free act and deed.





NOTARY PUBLIC
My commission expires: 11-8-2009

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

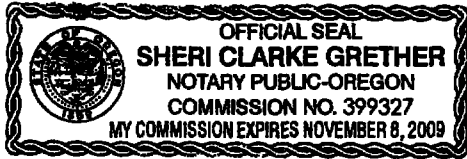
On this 18th day of Sept., 2009, before me personally appeared Aljando Centurion, to me personally known, who being by me duly sworn, says that ~~s/he~~ is a Director of Greenbrier-GIMSA, LLC and that the foregoing instrument was signed on behalf of said company, and ~~s/he~~ acknowledged that the execution of the said instrument was ~~her/his~~ free act and deed.




NOTARY PUBLIC
My commission expires: 11-8-2009

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 18th day of Sept., 2009, before me personally appeared Alejandro Centurion, to me personally known, who being by me duly sworn, says that ~~s/he~~ is a Sole Manager Director of Gunderson-GIMSA S. de R.L. de C.V. and that the foregoing instrument was signed on behalf of said company, and ~~s/he~~ acknowledged that the execution of the said instrument was ~~her~~his free act and deed.



Sheri Clarke Grether
NOTARY PUBLIC
My commission expires: 11-8-2009